EXHIBIT 4

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2006

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
Date of event requiring this shell company report . . . . . .
For the transition period from to

Commission File Number: 001-31368

Sanofi-Aventis
(Exact name of registrant as specified in its charter)
N/A
(Translation of registrant's name into English)
France
(Jurisdiction of incorporation or organization)
174, avenue de France, 75013 Paris, France
(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:	Name of each exchange on which registered:
American Depositary Shares, each representing one half of one ordinary share, par value €2 per share	New York Stock Exchange
Ordinary shares, par value €2 per share	New York Stock Exchange (for listing purposes only)

Securities registered pursuant to Section 12(g) of the Act:
American Depositary Shares, each representing one quarter of a Participating Share Series A, par value €70.89 per share (removed from listing and registration on the New York Stock Exchange effective July 31, 1995).

The number of outstanding shares of each of the issuer's classes of capital or common stock as of December 31, 2006 was:
ordinary shares: 1,359,434,683

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
YES ☒ NO ☐.

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.
YES ☐ NO ☒.

Note — Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):
Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark which financial statement item the registrant has elected to follow.
Item 17 ☐ Item 18 ☒

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
YES ☐ NO ☒.

SELECTED CONDENSED FINANCIAL INFORMATION

(€ million, except per share data)	As of and for the year ended December 31, 2006	2005	2004	2003	2002
IFRS Income statement data					
Net sales	28,373	27,311	14,871	—	—
Gross profit	21,902	20,947	11,294	—	—
Operating income	4,828	2,888	2,426	—	—
Net income attributable to equity holders of the Company	4,006	2,258	1,986		
Earnings per share: basic (€) (a)	2.97	1.69	2.18	—	—
Earnings per share: diluted (€) (b)	2.95	1.68	2.17	—	—
IFRS Balance sheet data (c)					
Intangible assets and goodwill	52,210	60,463	61,567	—	—
Total assets	77,763	86,945	85,557	—	—
Outstanding share capital	2,701	2,686	2,668	—	—
Equity attributable to equity holders of the Company	45,600	46,128	40,810	—	—
Long term debt	4,499	4,750	8,654	—	—
U.S. GAAP Data (d)					
Revenues from sale of products	28,373	27,311	14,871	8,048	7,448
Net income (loss) attributable to equity holders of the Company	4,034	2,202	(3,665)	1,865	1,640
Earnings (loss) per share: basic (€) (e)	3.00	1.65	(4.03)	2.71	2.30
Earnings (loss) per share: diluted (€) (f)	2.97	1.64	(4.03)	2.70	2.28
Intangible assets and goodwill	52,251	60,451	61,056	9,321	9,924
Total assets	77,536	86,241	82,846	17,424	17,362
Long-term debt	4,483	4,734	8,638	53	65
Equity attributable to equity holders of the Company	46,023	46,403	41,632	12,736	12,599
Cash dividend paid per share (€) (g)	1.75 (h)	1.52	1.20	1.02	0.84
Cash dividend paid per share ($) (g)	2.31 (h)	1.80	1.62	1.28	0.88

(a) Based on the weighted average number of shares outstanding in each period used to compute basic earnings per share, equal to 1,346.8 million shares in 2006, 1,336.5 million shares in 2005, and 910.3 million shares in 2004.

(b) Based on the weighted average number of shares outstanding in each period used to compute diluted earnings per share, equal to 1,358.8 million shares in 2006, 1,346.5 million shares in 2005, and 914.8 million shares in 2004.

(c) On January 1, 2006, sanofi-aventis adopted (with retrospective effect from January 1, 2004) the option offered by amendment to IAS 19 (Employee Benefits) to recognize all actuarial gains and losses under defined-benefit pension plans in the balance sheet, with the matching entry recorded as a component of shareholder's equity, net of deferred taxes. See Note A.4 of the consolidated financial statements in Item 18 of this annual report.

(d) Sanofi-aventis voluntarily adopted the fair value recognition provisions of Financial Accounting Standard 123, Accounting for Stock-Based Compensation, as of January 1, 2003.
Certain data as of and for the year ended December 31, 2004 have been reclassified to conform to the presentation adopted under IFRS with respect to joint ventures that are no longer accounted for under the proportionate consolidation method.

(e) Based on the weighted average number of shares outstanding in each period used to compute basic earnings (loss) per share, equal to 1,346.8 million shares in 2006, 1,336.5 million shares in 2005, 910.3 million shares in 2004, 689.0 million shares in 2003, and 714.3 million shares in 2002.

(f) Based on the weighted average number of shares outstanding in each period used to compute diluted earnings (loss) per share, equal to 1,357.6 million shares in 2006, 1,346.5 million shares in 2005, 914.9 million shares in 2004, 691.1 million shares in 2003, and 718.0 million shares in 2002.

(g) Each American Depositary Share, or ADS, represents one half of one share.

(h) Dividends for 2006 will be proposed to the annual general meeting for approval.

Risks Relating to Our Company

We incurred substantial debt in connection with the acquisition of Aventis, which limits our business flexibility and requires us to devote cash resources to debt service payments.

In connection with our acquisition of Aventis, our consolidated debt increased substantially, because we incurred debt to finance the cash portion of the acquisition consideration, and because our consolidated debt includes the debt incurred by Aventis prior to the acquisition. As of December 31, 2006, our debt, net of cash and cash equivalents was €5.8 billion. We make significant debt service payments to our lenders and our current debt level could limit our ability to engage in additional transactions or incur additional indebtedness. For more information on our debt, see "Item 5. Operating and Financial Review and Prospectus — Liquidity and Capital Resources" in this annual report.

We depend on the United States market for a significant part of our current and future operating results. A failure to continue our strategy of profitable operations in that market could adversely affect our business, results of operations, financial condition or prospects.

We may not achieve our growth strategy if we do not maintain and continue to expand profitably our presence in the United States, the world's largest pharmaceuticals market. We have identified the United States, which accounted for approximately 35.1% of our net sales in 2006, as a potential major source of continued future growth and plan to capitalize on our direct presence in the United States in the coming years to build a strong position in this market. We face a number of challenges in maintaining profitable growth in the United States, including:

- the success of the management organization that we have established in the United States;
- the targeting of new products and customer markets;
- the fact that the United States market is dominated by major U.S. pharmaceutical companies;
- slower growth of the U.S. pharmaceutical market than in recent years;
- aggressive generic competition reinforced by legislative initiatives to further facilitate the introduction of generic drug or comparable biologic products through accelerated approval procedures;
- potential changes in health care reimbursement policies and possible cost control regulations in the United States, including possible unfavorable developments in coverage of prescription drugs by Medicare;
- increased FDA demands, leading to a potentially longer, more costly and more restrictive approval process for innovative products;
- heightened scrutiny of the pharmaceutical industry by the public and the media; and
- exposure to the euro-dollar exchange rate.

We depend on third parties for the marketing of some of our products. These third parties may act in ways that could harm our business.

We market some of our products in collaboration with other pharmaceutical companies. For example, we currently have major collaborative arrangements with Bristol-Myers Squibb (BMS) for the marketing of Plavix® and Aprovel® in the United States and several other countries, with Procter & Gamble Pharmaceuticals for the osteoporosis treatment Actonel®, with Teva for Copaxone®, and with Merck & Co., Inc. for the distribution of vaccines in Europe. We also have alliances with several Japanese companies for the marketing of some of our products in Japan. See "Item 4. Information on the Company — B. Business Overview — Markets — Marketing and Distribution." When we market our products through collaboration arrangements, we are subject to the risk that certain decisions, such as the establishment of budgets and promotion strategies, are subject to the control of our collaboration partners, and that deadlocks may adversely affect the activities conducted through the collaboration arrangements. For example, our alliances with BMS are subject to the operational management of BMS in some countries, including the United States. We cannot be certain that our partners will perform their obligations as expected. Further, our partners might pursue their own existing or alternative technologies or product candidates in preference to those being developed or marketed in collaboration with us.

those entities might claim intellectual property rights with respect to the results of the tests conducted by their collaborators, and might not grant licenses to us regarding their intellectual property rights on acceptable terms.

We also rely upon unpatented proprietary technology, processes, know-how and data that we regard as trade secrets and protect them in part by entering into confidentiality agreements with our employees, consultants and certain contractors. We cannot be sure that these agreements or other trade secret protections will provide meaningful protection, or, if they are breached, that we will have adequate remedies. You should read "Item 4. Information on the Company — B. Business Overview — Patents, Intellectual Property and Other Rights" for more information about our patents and licenses.

Claims and investigations relating to marketing practices and competition law could adversely affect our business, results of operations and financial condition.

The marketing of our products is heavily regulated, and alleged failures to comply fully with applicable regulations could result in civil or criminal actions against us, and in some circumstances potential disqualification from participation in government health programs. Sanofi-aventis and certain of its subsidiaries are under investigation by various federal government entities in the United States, and are defendants in a number of lawsuits, relating to antitrust and/or pricing and marketing practices, including, for example, class action lawsuits and qui tam litigation. See Note D.22.c) to our consolidated financial statements included at Item 18 of this annual report.

Following judgments holding the U.S. patent protection of Lovenox® and of DDAVP® tablets to be unenforceable, a number of civil antitrust and fair trade claims have been filed against sanofi-aventis as putative class actions alleging that the Group has prevented competition and generated excess profits. Similar claims have followed an attempt to settle our U.S. Plavix® patent litigation. The proposed settlement of the U.S. Plavix® patent litigation against Apotex by the parties thereto is also the subject of a criminal investigation by the Antitrust Division of the U.S. Department of Justice, of which the outcome and impact on sanofi-aventis cannot reasonably be assessed at this time. See "Item 8. Financial Information — A. Consolidated Financial Statements and other Financial Information — Information on Legal or Arbitration Proceedings" and Note D.22.c) to our consolidated financial statements included at Item 18 of this annual report.

Because many of these cases allege substantial unquantified damages, may be subject to treble damages, and frequently seek significant punitive damages and penalties, it is possible that any final determination of liability or settlement of these claims or investigations could have a material adverse effect on our business, results of operations or financial condition.

Fluctuations in currency exchange rates could adversely affect our results of operations and financial condition.

Because we sell our products in numerous countries, our results of operations and financial condition could be adversely affected by fluctuations in currency exchange rates. We are particularly sensitive to movements in exchange rates between the euro and the U.S. dollar, the British pound, the Japanese yen, and to a lesser extent to currencies in emerging countries. In 2006, approximately 35.1% of our net sales were realized in the United States. While we incur expenses in those currencies, the impact of currency exchange rates on these expenses does not fully offset the impact of currency exchange rates on our revenues. As a result, currency exchange rate movements can have a considerable impact on our earnings. When deemed appropriate, we enter into transactions to hedge our exposure to foreign exchange risks. These efforts, when undertaken, may fail to offset the effect of adverse currency exchange rate fluctuations on our results of operations or financial condition. For more information concerning our exchange rate exposure, see "Item 11. Quantitative and Qualitative Disclosures About Market Risk."

Risks Relating to Our Industry

We must invest substantial sums in research and development in order to remain competitive, and we may not fully recover these investments if our products are unsuccessful in clinical trials or fail to receive and maintain regulatory approval.

To be successful in the highly competitive pharmaceutical industry, we must commit substantial resources each year to research and development in order to develop new products. In 2006, we spent €4,430 million on

Markets

Marketing and Distribution

The combination of Sanofi-Synthélabo and Aventis into sanofi-aventis has reinforced our Group's international footprint and our marketing strength in a number of key markets.

We have a commercial presence in approximately 100 countries, and our products are available in more than 170. Our top five markets in terms of net sales are, respectively, the United States, France, Germany, Italy and Japan.

A breakdown of our sales by geographic market is presented in "Item 5. Operating and Financial Review and Prospects — Results of Operations — Year Ended December 31, 2006 Compared with Year Ended December 31, 2005." Accounting for over 48% of global prescription drug sales, the United States is the world's largest pharmaceutical market and our single largest national market. In 2006, we generated 35.1% of our net sales in the United States. In Europe, our leading markets are France, Germany, Italy, Spain and the United Kingdom. Japan, the world's second-largest national pharmaceutical market, accounted for 3.4% of our net sales in 2006 (source: IMS/GERS full year 2006 sales, all monthly available channels).

Although specific distribution patterns vary by country, we sell prescription drugs primarily to wholesale drug distributors, independent and chain retail drug outlets, hospitals, clinics, managed care organizations and government institutions. These drugs are ordinarily dispensed to the patients by pharmacies upon presentation of a doctor's prescription.

We have a global sales force of 35,900 representatives, including approximately 12,400 in Europe, 8,800 in the United States, 1,700 in Japan and 1,800 in China.

Our 35,900 medical sales representatives, who work closely with health care professionals, use their expertise to promote and provide information on our drugs. These representatives embody our values on a day-to-day basis and are required to adhere to a code of ethics. This commitment extends to promoting and providing information not only on the latest therapeutic advances but also on all our traditional products, which provide the foundation for satisfying major therapeutic needs.

Beyond direct promotion by our sales forces, and as most pharmaceutical companies do, we also market and promote our products to physicians through a variety of advertising, public relations and promotional tools. We regularly advertise in medical journals and exhibit at major medical congresses. In some countries, some of our products are also marketed directly to consumers by way of television, radio, newspapers and magazines. We sometimes use specific media channels to market our products. National advertising campaigns are used to enhance awareness of conditions such as deep vein thrombosis, osteoporosis, uncontrolled diabetes, influenza and peripheral arterial disease in markets such as Germany, France and the United States.

Although we market most of our products with our own sales forces, we have entered into and continue to form partnerships to co-promote/co-market certain products in specific geographic areas. Our major alliances are detailed below under "— Alliances".

Our Vaccines are sold and distributed through multiple channels, including physicians, pharmacies and distributors in the private sector, and governmental entities and non-governmental organizations in the public and international donor markets, respectively.

Alliances

We have three major alliances through which four of our top 15 products are marketed. The first, with Bristol-Myers Squibb, governs the development and marketing of Plavix® and Aprovel®. The second, with Procter & Gamble Pharmaceuticals, governs the development and commercialization of Actonel®. The third is a marketing agreement with Teva Pharmaceuticals regarding Copaxone®.

The financial impact of our principal alliances on our financial condition or results of operations is significant and is described under "Item 5. Operating and Financial Review and Prospects — Financial Presentation of Alliances."

We compete with other pharmaceutical companies in all major markets to develop innovative new products. We may develop new technologies and new patented products wholly in-house, but we also enter into collaborative R&D agreements in order to access new technologies.

Our prescription drugs compete in all major markets against patented drugs from major pharmaceutical companies like Novartis in hypertension and oncology; Pfizer in antibiotics, oncology and allergies; AstraZeneca in cardiovascular disease and oncology; Bristol-Myers Squibb in oncology; Boehringer-Ingelheim in atherothrombosis and benign prostatic hyperplasia; Eli Lilly in osteoporosis, diabetes and oncology; GlaxoSmithKline in oncology, allergies and thrombosis; Merck & Co. in hypertension, osteoporosis and benign prostatic hyperplasia; Abbott in benign prostatic hyperplasia; Novo Nordisk in diabetes and Roche in oncology.

In our Vaccines business, we compete primarily with GlaxoSmithKline, Merck & Co, Wyeth and Novartis.

We also face competition from generic drugs that enter the market when our patent protection or regulatory exclusivity expires, or when we lose a patent infringement lawsuit (see "— Patents, Intellectual Property and Other Rights" above).

Competition from producers of generics has increased sharply in response to healthcare cost containment measures and to the increased number of products going off patent.

In addition, generics manufacturers who have received all necessary regulatory approvals for a product may decide to launch a generic version either before the patent expiry date or before a court decision on a legal challenge to the patent. Such launches are said to be "at risk" for the promoter of the generic product because of the risk it will be required to pay substantial damages to the owner of the original product; however, they may also significantly impair the profitability of the pharmaceutical company whose product is challenged.

We also face competition from over-the-counter (OTC) products, which pharmacies sell without a prescription. These products are generally sold at lower prices than those requiring a doctor's prescription.

Another competitive issue drugs manufacturers are facing is the increasing incidence of parallel trade, also known as reimportation. This takes place when drugs sold abroad under the same brand name as in a domestic market are then imported into that domestic market by parallel traders, who may repackage or resize the original product or sell it through alternative channels such as mail order or the internet.

Parallel traders take advantage of the price differentials between markets for a product arising from factors including sales costs, market conditions (such as intermediate trading stages), tax rates, or national regulation of prices. There are indications (source: IMS data) that parallel trade is affecting markets in several regions, especially in European Union countries.

Finally, pharmaceutical companies face illegal competition from counterfeit drugs. The WHO estimates that counterfeit products account for 10% of the market worldwide, rising to as much as 30% in some countries. However, in markets where powerful regulatory controls are in place, counterfeit drugs are estimated to represent less than 1% of market value. The WHO also estimates that 50% of sales over the internet are of counterfeit drugs.

Note: The following market shares and ranking information is based on sales data from IMS Health MIDAS and GERS (France), retail and hospital, for calendar year 2006, in constant euros (unless otherwise indicated). For more information, see "— Presentation of Financial and Other Information" above.

United States

We rank ninth in the United States with a 4.0% market share.

In 2006, we slipped one place in the rankings due to the introduction late in 2005 of generics of four products, including Allegra®.